

INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

OF

ION EXCHANGE WTS (BANGLADESH) LIMITED

AS AT AND FOR THE ENDED 31 MARCH 2018



AHMED MASHUQUE & CO., *Chartered Accountants*

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ion Exchange WTS (Bangladesh) Limited as at 31 March 2018, and its financial performance and its cash flows for the year ended 31 March 2018 in accordance with Bangladesh Financial Reporting Standards.

Restriction on Use and Distribution

These financial statements have been prepared for the purpose of providing information to Ion Exchange (India) Ltd to enable it to prepare the consolidated financial statements of the group. The financial statements may, therefore, not be suitable for any other purpose.

Dated, 22 MAY 2018
Dhaka.



Ahmed Mashuque & Co.
Chartered Accountants

Ion Exchange WTS (Bangladesh) Limited
Statement of financial position
As at 31 March 2018

Amount in Taka

<u>Assets</u>	<u>Note</u>	<u>31 March 2018</u>	<u>31 March 2017</u>
Non-current assets		-	-
Current assets			
Cash and bank balance	04	-	-
Total assets		-	-
 <u>Shareholders' equity and liabilities</u>			
Shareholders' equity :		(463,938)	(698,176)
Share capital	05	2,746,900	2,746,900
Retained earnings		(3,210,838)	(3,445,076)
Current liabilities		463,938	698,176
Sundry creditors		-	441,751
Liabilities for expenses	06	320,425	251,425
Provision for income tax	07	143,513	5,000
Total shareholders' equity and liabilities		-	-

The annexed notes form an integral part of these financial statements.

Director





Director

Signed in terms of our separate report of even date annexed.

Dated,
Dhaka 22 MAY 2018




Ahmed Mashuque & Co.
Chartered Accountants

Ion Exchange WTS (Bangladesh) Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2018

<u>Particulars</u>	<u>Amount in Taka</u>	
	31-Mar-18	31-Mar-17
Revenue (Income from other source)	441,751	-
Less: Expenditure		
Audit fees	46,000	23,000
Liquidation expenses	-	115,000
	46,000	138,000
Net profit/(loss) before tax	395,751	(138,000)
Less: Income tax expenses	138,513	-
Net profit/(loss) after tax	257,238	(138,000)
(Balance transferred to statement of changes in equity)		

The annexed notes form an integral part of these financial statements.


Director



Dated, 22 MAY 2018
Dhaka


Director

Signed in terms of our separate report of even date annexed.


Ahmed Mashuque & Co.
Chartered Accountants



Ion Exchange WTS (Bangladesh) Limited
Statement of changes in equity
For the year ended 31 March 2018

Particulars	<u>Amount in Taka</u>		
	Share Capital	Retained Earnings	Total
Balance as at 01 April 2016	2,746,900	(3,307,076)	(560,176)
Addition during the year	-	(138,000)	(138,000)
Balance as at 31 March 2017	2,746,900	(3,445,076)	(698,176)
Balance as at 01 April 2017	2,746,900	(3,445,076)	(698,176)
Prior year adjustment	-	(23,000)	(23,000)
Addition during the year	-	257,238	257,238
Balance as at 31 March 2018	2,746,900	(3,210,838)	(463,938)

The annexed notes form an integral part of these financial statements.

Director




Dated,
Dhaka 22 MAY 2018



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Director

Signed in terms of our separate report of even date annexed.


Ahmed Mashuque & Co.
Chartered Accountants

Ion Exchange WTS (Bangladesh) Limited
Statement of cash flows
For the year ended 31 March 2018

Particulars	Amount in Taka	
	31-Mar-18	31-Mar-17
A. Cash flows operating activities		
Net profit/(loss) after tax for the year	257,238	(138,000)
Less. Prior year adjustment	(23,000)	-
Add. Adjustmment of tax provision	138,513	
Increase/(decrease) in working capital		
Liability for expenses	69,000	138,000
Sundry Creditors	(441,751)	-
	(372,751)	138,000
Net cash flows from operating activities	-	-
B. Cash flows from investing activities	-	-
C. Cash flows from financing activities	-	-
Increase/(decrease) in cash and bank balance(A+B+C)	-	-
Add: Cash and bank balance at the beginning of the year	-	-
Cash and bank balance at end of the period	-	-

The annexed notes form an integral part of these financial statements.

Director




Dated, 22 MAY 2018
Dhaka




Director

Signed in terms of our separate report of even date annexed.


Ahmed Mashuque & Co.
Chartered Accountants

Ion Exchange WTS (Bangladesh) Limited
Notes, comprising significant accounting policies and other explanatory information
As at and for the year ended 31 March 2018

01 The company and nature of business

Ion Exchange WTS (Bangladesh) Limited is a private limited company incorporated on 12 April 2003 in Bangladesh under the Companies Act, 1994 vide incorporation # C -48888 (872)/2003 with the style of ION exchange Water Treatment Services (Bangladesh) Limited, which is renamed by ION Exchange WTS (Bangladesh) Ltd. The registered office of the company is located at Banani, House # 07, Road # 05, Block # F, Dhaka-1213, Bangladesh. The prime objective of the company is trading and servicing of water and waste water treatment plants.

1.01 Components of financial statements

The financial statements comprise the following:

- (i) Statement of financial position as at 31 March 2018;
- (ii) Statement of profit or loss and other comprehensive income for the year ended 31 March 2018;
- (iii) Statement of changes in equity for the year ended 31 March 2018;
- (iv) Statement of cash flows for the year ended 31 March 2018; and
- (v) Notes, comprising significant accounting policies and other explanatory information as at and for the year ended 31 March 2018;

02 Significant accounting policies and disclosures

2.01 Basis of preparation and presentation of financial statements

The financial statements have been prepared under historical cost convention and after due compliance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other relevant local laws and regulations as applicable.

2.02 Cash flow statement

Cash flow statement is prepared in accordance with BAS-7 'Statement of cash flows' under the indirect method.

2.03 Non-application of going concern assumption

The board of directors has decided to suspend the operation of the company. Hence, going concern assumption has not been applied in preparation of these financial statements.

03 General

Figures have been rounded off to the nearest taka.



	<u>31-Mar-2018</u>	<u>31-Mar-2017</u>
04 Cash and bank balance		
Cash in hand	-	-
Cash at bank (State Bank of India, Dhaka)	-	-
	<u>-</u>	<u>-</u>
05 Share capital		
Authorized Share Capital: (50,000 Ordinary Share @ Tk.100)	<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed & paid up share capital: (27,469 Ordinary shares @ TK. 100 each)	<u>2,746,900</u>	<u>2,746,900</u>
06 Liabilities for expenses		
Audit, legal and professional fees	205,425	136,425
Liquidation expenses	115,000	115,000
	<u>320,425</u>	<u>251,425</u>
07 Provision for income tax		
Opening balance	5,000	5,000
Addition (adjustment) during the period	138,513	-
Closing balance	<u>143,513</u>	<u>5,000</u>

